

## EUROPEAN NEWS

## German views collide across Berlin Wall

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## Danish current account deficit at record



## Deamark's net foreign debt of creait, has caused a stead after more than 20 years of deterioration in the exterm arrent eccount deacits, is now current accome ahout 37 per cent of gross Falling income from  



## Oil price threat to

 Soviet revenues accordin
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David Barchard on Turkey's first free elections since 1979
Ozal faces crucial test at polls

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## South African whites hold fast to their vision of the multi-racial future



Aquino refuses to give vice president powers to govern by samuli semoren in mania











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[^0]OVERSEAS NEWS


## Crackdown on Pakistani opposition



Hong Kong nuclear group to visit Peking


Syrian regime rejects Bush peace move

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## Deaths from terrorism 'double in 1985'




Harnessing the Mornentum
of the Tokyo Stock Exchamge The Japan Index Fund from Nikko Securities-
Index (TSPI)
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Applies the BARRA/Nikko Risk Model of the apanese equity market, a sophisticated approach based on Modern Portolio Theory

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The fund has closely tracked the moverenten in the
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## AMERICAN NEWS

## Mexican <br> creditors

close to Ioan deal


Reagan's hope for S. Africa dialogue


## WORLD TRADE NEWS

## Philips forecasts slow recovery in chips industry

## move












## 1985

## Poland cautious on joint ventures plan

POLAND, WHICH recently as saying the joint venture






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 One Western businessman reasonn, yiven was. Poland's. pre

## Hungary introduces fresh import rules











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## Cloud hangs over Canada's car factories success



## increases car imports
























## Hong Kong

 improves trade performance




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On and etier the Redemption Date the Notas deslgnaled above will become due and payabto upon preeantation and surrender thereol, with all coupons maturng subsequent to FrankhurtMain, Paris, Zurich and New York or at the main office of Banque Generale du Luxembourg SA H Luxembourg or at the main office of Banque Bruxelles Lambert
Interest on the Notes so designated for redemplien shall cease to accrue from and efter the Redemplion Date. All coupons meturing after said date which appertain to such Following the aforementioned redemption, $\$ 20,000,000$ principal amount of Notes will remain outstanding.

Financial Times Thursday August 141986
UK NEWS

## THE TORONTO-DOMINION BANK <br> Can $\mathbf{\$ 5 0 , 0 0 0 , 0 0 0} \mathbf{1 2 3} \mathbf{8} \%$ Deposit Notes due November 27th, 1989

## Can \$1,000


#### Abstract




Can \$10,000


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The Toronto-Dominion Bank
Triton Court, 14-18 Finsbury Square, LONDON EC2A 1DB
Principal Paying Agent
14th August 1986

Oil industry planners rethink the future


## Irish security faces severe

 test over influx by loyalists

Financial Times Thursday August 141988

## UK NEWS

## Sluggish output keeps tight rein on economy



## Job fears prompt

 walkout at rig yard

## not dake phace by the French pour

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## Liffe chief joins City watchdog

| ma brian wlulamson, chair man of the London International hasaciear rutures Exchange (IIffe), members of the Securities and thvestments Board (SiB). The board ir expected to receive powers next year to become the chisef regulatory namcial community. Mr Williamson, who managing director of Gerrard and National, the discount bouse, is known for be- liesing strongly in the need for robust protection for private inves- <br> He played a key part in building ap Lifie as Iondon's chief futures options trading exchange, and ve role in the new system of invesprotection created by the Finan- Services Bill |
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## Rover blames uncertainty for 18\% drop in car output


#### Abstract

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Financial Times business law report

## The case of the flooded church hall



Chisis Cragg reports uncertainty in industry and tourism
Confusion over S. African measures


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## THE ARTS

Edinburgh galleries II/Mary Rose Beaumont

## Portrait of the artist in action



The Wooster Group/Edinburgh Festival

## Michael Coveney




Nash Ensemble/Albert Hall David Murray


## Stepping stones to a national identity





La Fura dels Baus/ssle of Dogs
Martin Hoyle



## FINANCIALTIMES

BRACKENHOUSE, CANNON STREET, LONDON EC4P $4 B Y$
Telegrams: Finantimo, London PS4: Telex: 8954871 Teilephone: 01-2488000 Thursday August 141986

## Debtors need fresh ideas



## A bleak message from Mr Botha




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THE UK SKILLS SHORTAGE

## Technology's missing persons <br> By Peter Marsh




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By Philip Stephens in Los Angeles


## Citizenship

## in Uister.



Letters to the Editor



Lombard
Japanese banks make a mark

By John Plender




## Brazilians face a black-dollar famine



## Argentina seeks to woo return of flight capital

by tm coone m buenos ambes


## Japanese space shot

| Continued from Page 1 |  |
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## World Weather



## THE LEX COLUMN

## Lighting-up at Philips



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Applicants should be aged $35-45$ with a recognised accounting qualification and have experience of fly-htegrated compur planning and financial Experience of
modelling useful,
Salary in range $£ 20,000$ to $£ 25,000$
For further information and application for
write or telephone:
Ms. S. M. Hurley
IMPERLAL CANCER RESEARCH FUND Lincoln's lun Fields, London WC2 on $01-2420200$ ext. 230
quoting Ref. 123/86

## Advertising Agency Financial Director

 Our clients, a mainstream advertising group, are seeking aFinancial Director for appointment to the Board of the main
agency. The candidate will also have responsibility for group agency. The can
financial control.
Candidates should be qualified accountants aged between $30-35$ years. Experience of advertising is not essential, although a incude regular reporting to the Board, running the accounts epartment (which is fully computerised) and to be involved in all aspects of the Group.
Salary will be at least $£ 22,000$ plus car and other benefits.

Please reply in the first instance to BERKE FINE
Dorvilie House, 14 John Princes Street London W1M 9HB


## Project Accountant

West London
c£18,000 + Benefits incl. Fully Expensed Car
Established 30 years ago, a major internaional media group with diverse füure combined with continued technological development should enhance substantially the present fmulti-million turnover,
A qualified accountant, aged up to 35 years, you will assume responsibilicy
for research inoo current systems and resources. Mataure and ene with the ability to communicale effecively at all levels, the prime orbjisctive will be to improve systems significantly whilst main
The positioo offers a highdegree of challenge and autonomy and represents a splendid opportunity to contribute to the company st furure success. Write with fall cv and daytime telephone number to Patrick Donnelly
quoting reference FI/112.


The Finance Index
11 Palmer Srreet LondonsWiH OAB Tel: $01-2225169 / 1181$

## Financial Controller

North London
to $£ 25,000+$ Car
An exceptional opportunity has been created by company. restructuring to assume financial responsibility for this multi Group controls and manaiont information are atready established although further sophistication is now required. More relevant than conventional accounting skills will be a high level of commercial acumen, a familiarity with intemational trading and of interface with major customers. Preferred applicants will possess formal accounting qualifications, have practical commercial and financial management experience and probably be between 30 and 40 years of age. Enthusiasm and commitment will be demanded and the successful candidate can expect to play a major role in the management policy of this forward looking organisation.


## Accountancy Appointments

| QUALIFIED ACCOUNTANT <br> Expanding Young Company Lomboh $\mathbf{8 2 5 , 0 0 0}+$ Gar - Megetia |
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## Controller

C. London
ex2,000 + car

| This client is a US multinational in | Candidates should be qualified |
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| President Europe. |  |
|  | London SWIY 6J |

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an extremely high profile in achieving the mannagement and direction of the fitteen European
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the parentcompany located in New

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QUALIFIED ACCOUNTANT
Expanding Young Company Lompon $\quad \mathbf{~} 25,000+$ Car - Megotiable



Finance Director
North West c£30,000+Bonus + Car

Our client is a specialist distribution company organic growith and exceptional profitability is expected to lead to a Stock Exchange listing, A Finance Director is required to assume responsibility for the finance, data-processing, company secretarial and stock control functions. In addition to the normal responsibilities associated with an appointmentat this level, the
successful applicantwill be expected to work very closely with the ManagingDirector in the areas of business development,
accuisitions and liaison with the
City.

Candidates, aged $30-40$, should be qualified .accountants, wiit a strong background in
technical accounting and systems development, technical accounting and systems development,
together with highty developed inter-personal together wieh highty developed inter-personal
skills and commercial awareness. The salary is skills and commercial awareness. The salary is
negotiable and will not be a limiting factor. Full relocation facilities will be provided.
Interested applicants should write to
Alan Dickinson ACMA
Alan Dickinson ACMA, quoting
ref: 7048, atMichael Page Parnership
Clarendon House, 81 Mosley Street, ManchesterM2 3L.
(Tel: 061-2280396).

London Windsor Bristol Birminghamat Manchester Leeds Glasgow Brussels NewYork Paris Sydney

## Prudential

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Finance Director
(Designate)

West Yorkshire


INTERNATIONAL OPERATIONAL AUDIT
Our cilemi is 8 major, dymamic and rapidly expanding PIC in the manufacturing sector, with beadquarter
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## Young Accountants Insure Your Progression

Sigrificant expansion within the accountancy
fanction has created openings for a number of dynamic qualified accountants to become part of this world-renowned City-based insurance
broking and underwiting institution. The environment is fast moving and highly environment is fast moving apmartunity to enjoy respon
development
As the focal point and direct interface with the As the focal point and direct interface with the
brokers and underwniters, you will ensure theit compliance with accormting and anditing procedures In addition to providing senior menagement with financial information and reports, you will maderake special project work
and contribute to the development of accounting standards.

In your mid $20^{\prime}$ ss or early $30^{\prime} \mathrm{s}$, your back cround will encompass three years' post quckilification
experience within the insurance industry experience within the insurance industry.
specificly, or in practice with exporure to insurance company audits Mature, amabitious you age hardworking, flexible and eager for Fresk challenges. These demanding positions, will manimisse your
ability tad communicative sloils, offering secure abiture progression and commanding a competitive sealary and bonentum packange Please write in confidence to Cammina Leem Ogle o Margaret P Eliotit of Cripps, Sears \& Associates Interational Buildings 7 M . Kingsway, London Cripps,Sears


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66-68 Haymarker London SWIY 4RF Telephone: 01.9307850


## Accountancy Appointments

| GROUP FINANCIAL CONTROLLER |  |
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## Financial Director Designate


LondoiWindsor Bristol Birminghamat Manchester Leeds Glasgow Brusset
A member of Addison Consultancy Group PIC

$$
\text { to } £ 35,000+\mathrm{Car}
$$

commercial acumen to bear in the expansion provels and therefore strong communication skill are essential.
The ideal candidate will be a qualified Chartered track record, probably achieved in the insurance sector. Career prospects widhin the group are excellent.
Ifyou feel you moet these demanding
requirements, please write, enclosinga mprehensive c.v. and day time telephone
number, quoting ref: 337 . Mumber, quating ref: 33, tro Philip Rice MA,ACMA, Executive Division, at
39-41 ParkeṛStreet, LondonWC2B 5 LH .

## City

Our client, a major international insurance Designate for one of its leading UK broking subsidiaries.
They are currently undergoing an exciting new. phase of expansion and the individual they are Heading in prinance Department of 12 staff, the role will inicially have a strong emphasis on providing mannagenẹent informiation, involving monthly mianagementreports, quarterly report to chẹgque quarterky budgets and cash flows
Howeverthe midividuatwill be expected o dempasitrate the abilioy to yiew the role


Nowhork Paris Sydney

## Systems Accountant

C. $£ 16,500+2$ cars

Middlesex
Our client is a major importer and distributor of motor cars. Their sales and profitable turnover. In line with company policy, recent promotio as created a vacancy for a Systems
Respipnsibilities will initially centre on two major projects and a variety of
d hoc control system for an eight figure publicity spend and subsequently he/she will lead a project team in the adoption.of a computerised car movement control system:
 and PCsystems in a tarie corporate.oreanisation. Salary is negotiable in the egion of $t 16,500$ and the benefits package inchudes two cars, PPP , ive weeks liday and relocation expens
Applicants shouid send their curriculum vitae indicating present a personal history form.

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## Hoggett Bowers <br> xecutive Search and Selection Consultants

Financial Controller


A STATISTICIAN AND AN ECONOMETRICIAN Salaries Around $913,000+$ Car + Benefits Halifix: Building Society is strengthening its Central compertive fnamcial wortd increasing emphasis is being access in tomorow's even more demanding market The Statistician end the Econometrician win quicky up to eupport the Society's strategic and tactical decision making processes.
The successful applicants will be in their mid to sate
twenties and have e cood first degree in Mathemetic Statistics or Econometricses a minimum qualification -a uthor degree or membership ofe relevant protessional association woud be an advantiag. They will als heve at
east three years experience, preferably in the financilal senvices sector and familiarity with lerge scale computer stativacal packages such as SASI is requileca Selif owork as part of a smell dynamic team are
In addition to the salary and car the posts carry a suostanniar range of benefifis inciuding contributory ppropriete).
Candidates should apply in confidence with a full C.V. to: Society, PO Box 60 . Tininity Road, Helfax, West Yorkshira XI 2 RG.

## CHIEF ACCOUNTANT

£18,000 per annum






 Numicinaman

## CHIEF ACCOUNTANT

investment management

London
$£ 23,000+$ car etc.
soment mannay hishly suut
This is a new post The key. dures clients, and to attend board meetings. The chief accounrant has a de partment whose activities include the preparation of monthly management accounts, board/client reports and scaurory accounss, and the maintenance of clien accouncing reconds together with the cash management of client
Applicants must be chartered accountants aged 28 or more. Investmen management experience, gained possibly while qualifying, will be useffull but is no ssential Applicants must have worked in a data processing environment in In addition to basic salary, there is a bonus
non-contibutory pension scheme. Emst © Ste send a full curiculum viuze to M J B Ping, quoting teference F816P, a Roudh London SEI $7 E U$.

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## Financial Controller

Sussex
c£20,000 + bonus + participation
Reffer was formed in 1985 through a manngement buy ourt and aims to be the leading strong financial backing, 'blue chip' client list and ambitious plans for expansion. You will be responsible for all aspects of the finance function includiny project accounting for major systens engineering contracts. Initial emphasis will be on our cash management and conrol and the upgrading of management information and reporting projects.
Probably in your late 20s, early 30 s you should be a qualified accountant with good quality commercial experience in an intermational environment. You must bee self statrer with he energy and ability to make a substantial consribution to the profitable development of the business. Prospects are good and you will have an opportunity to
participate in equity and incentive scheme. particpate in equity and incentive scheme.
Please write in confidence to David Pearse, Managing Director, Reflex Automated
Systems \& Controls Lud, Manor Royal, Crawtey, Sussex RH10 2PY.

Pextex

## Accountancy Appointments

## Financial／Administration Manager


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General Appointments

## MANAGER

## CORPORATE FINANCE

A Merchant Bank with a long trafuitan in the City and a prestigious parent bank has recently estab－ lished a Corporate Finnance Department．The
Bank has an extensive，well－established customer base and a strong capital base．It now wishes to appoint a Manager to join the Corporate Finance Director．
This is a key appointment for the Bank and will provide the successful candidate with the oppor－ finance field．
Candidates should have at least 5 years＇corporate finance experience and are likely to be within the
age range $28-35$ with a professional quallication or MBA．
This is an attractive opportunity to join a small team establishing and developing a Corporate Finance Department in the City；the appointment To apply，you should write with full CV naming any banks which you do not wish to be approached， marking your envelope CFD．
e／o Peter Thring，Ernst \＆Whinney，
1 Lambeth Palace Road，London SE1 7EU

## FINANCIAL DIRECTOR DESIGNATE

## West Midlands <br> c． $530,000+$

Our client is a $£ 20$ million turnover company providing specialist project engineering
contracting services to major international companies in a a highly competitive market Reporting direcely to the Managing Director the successsful candidate，in addition to will be a member of the senior management team and accordingly expected to make a significant personal contriburion to the conduct of the company＇s business． The financial and commercial aspects of project management nocessitite a substamial involvement with contract managers and engineers．Accordingly there is a declared
preference for a candidate matured by experience and possessed of a strong character． Applications are invited from qualified accountant，familiar to operating at Financial Director level，who for preference have．experience of the contracting incussry． The comprehensive remuneration and beneitits package is negotiable with the
appropriate candidate． appropriaie candidate．
Please send a comprchensive career resume，including salary history and day－time
telephone number，quoting ref． $36319 / 33$ to Paul Bennett，Executive Selection Division．
DToucheRoss
The Business Partners
Kensington House， 136 Suffolk Street Queensway，Birmingiam B1 ILL

## FINANCIAL CONTROLLER

LLOYD＇S BROKERS

City
to $£ 35,000$ plus car and benefits Our client is a medium sized firm of Lloyd＇s brokers with a sustained record of growth and profiziabilitry． The Financial Controller，a new role，will assume responsibility for all financial accounting and reporing activities．Systems are extensively computer－
ised and the job holder will be expected to contribute to further developments in this area． Aplicants should be chartered accountants，probably aged between 35 and 45 ，with sound financial services sector experience ideally gained in the insurance／reinsurance field．Experience shent．
involvement and substantial staff management

An early appointment to the board is envisaged for the successful candidare．
Please write with full personal and career details，quoting reference $F 776 \mathrm{G}$ to Mike Gosstick art Emst © Wh Whaney Managemenc Consultants，Becket House，
1 Lambeth Palce Road，London SEI IEU

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## Senior Manager，Loans Administration

$\mathbf{5 2 3 , 0 0 0}+$ a superior benefits package which includes a company car A demanding position is offered by a European benk which is demonstrably committed to expansion in The initial challenge will focus on a radical restructuring of the Loans Administration and Safe Custody decisions，the Senior computerised systerns．What ing notice will be taken of head oince policy development of the department． The successful candidate will possesss the ability to direct a team effectively and will be possessed of a The position will appeal to a Loans Administration professional who will relish the opportunity to put The positon iil appeal to a Loans Administration professional who will relish the opportunity to put
his／her ideas info practice．
For further information please write or telephone in confidence Susan Milford，Manager，Financial
Appointments，quoting reference：CGO250． Telephone： 012565041 （out of hours 0306880012

## 10 Finsbury Square，LONDON EC2A 1AD．



RECRUITMENT CONSULTANTS 35 New Eroad Street，London ECEM 1 NH Telex No． 837374 Fax No． 01 －256 3501

## FUND MANAGER－ <br> PRIMARILY U．K．EQUITIES

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and will currenty be working in a tund menagement or stockbrokling environment．Telephone experience and the presenceto advise at meetings ars important．The selected candidate，will be responsible for advising clients on U．K equlties as well as making recommendations on asset allocation belween maior markets．There will be real Involvement in the business expansion of the group．Remuneration including car，mortgage facility，plus benefits package will be highly competitive．Applications in strict
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## Group

## Financial Director

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## PhillipssCarpenter

Selection Consultants
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ASSISTANT INTERNATIONAL FINANCIAL CONTROLLER Central Iondon Age： 2836 c． $\mathbf{2 2 1 , 0 0 0 + b o n u s ~}$
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充 Ghood experilence of small computer systems and computer modelling；


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Pleas sead a comprehenalve cunriculum vitee showing your salury progression to

Box 40237，Finconcial Ttmes， 10 Cannon Street，London ECAP 4BY <br> \section*{Finance Manager <br> \section*{Finance Manager <br> <br> West End <br> <br> West End 218－20K 218－20K

 The position will carry responsibinlity for implementing
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FINANCIAL DIRECTOR（DESIGNATE）

## c． $25 \mathbf{k}+\mathrm{Car}+\mathrm{Optlons}^{2}$



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FRENCH GASES GROUP FINANCES BIG THREE TAKEOVER

## L'Air Liquide plans rights issue

BY DAVIO MARSH W PARIS
LAIR LIDUDE, the large French Liquide International, and through The Paris bourss yesterday react. through a policy of prident accquisi
industrial geses group, intends the parent company in Paris. mix





## ASV income

 shows sharp declineBy Fay clester in Octo






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state has a 51 per cent stake.

| Bell Group boosts earnings to $\mathbf{A} \$ 150 \mathrm{~m}$ BY ROBERT KENNEDY IN SYDNEY |
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## AUCTION CALIFORNIA FARMS <br> SEPTEMBER 27 E 28, 1986

Seller has agreed to acoept all bids equal to or greater than the published minimumn bid, and will provide fixed rate financing with a $20 \%$ down payment.
Broker Cooperation. To obtain the Auction Catalogue call (U.S. A.) 213-828-6357 or write Califomia Farm Auction, 1807 Wilshire Blvd., Plaza Level, Bldg. B, Santa Morica, California 90403.

| ACREAGE* | $\begin{aligned} & \text { CALIFORNIA } \\ & \text { COUNTY } \end{aligned}$ | PRESENT USE | MINIMUM | APPRAISAL |
| :---: | :---: | :---: | :---: | :---: |
| 189 | Butte | Walnuts | \$450,000 | \$750,000 |
| 199 | Colusa | Prunes/vine sced/beans | 215,000 | 357,500 |
| 53 | Fresno | Com/barley | 120,000 | 200,000 |
| 68 | Fresno | Grapes | 210,000 | 346,000 |
| 79 | Fresno | Grapes | 170,000 | 277,000 |
| 149 | Fresno | Almonds/grapes | 330,000 | 550,000 |
| 435 | Glenn | Corn/beans | 600,000 | 725,000 |
| 149 | Kern | Cotton | 230,000 | 387,000 |
| 245 | Kern | Fallow | 190,000 | 319,000 |
| 313 | Kern | Alfalfa | 280,000 | 469,000 |
| 149 | Madera | Safflower | 105,000 | 174,000 |
| 20 | Merced | Almonds | 110,000 | 182,000 |
| 26 | Merced | Almonds/peaches | 60,000 | 102,000 |
| 39 | Merced | Almonds/walnuts | 125,000 | 212,000 |
| 61 | Merced | Grapes | 130,000 | 220,000 |
| 251 | Merced | Alfalfa | 285,000 | 475,000 |
| 275 | Merced | Alfalfa | 350,000 | 580,000 |
| 128 | San Joaquin | Rice | 175,000 | 289,000 |
| 43 | Shasta | Sudan grass | 60,000 | 95,000 |
| 285 | Stanislaus | Fallow | 180,000 | 300,000 |
| 120 | Tehama | Irrigated pasture | 120,000 | 200,000 |
| 354 | Tehama | Almonds/prunes/hay | 395,000 | 660,000 |
| 157 | Yolo | Walnuts/almonds/kiwi | 530,000 | 885,000 |

Acreage approximate.
AUCTION CONDUCTED BY KENNEDY-WISON, INC., SANTA MONICA, CA, BROKER O 1986 Kennedy-Wilson, Inc.

## INTERNATIONAL COMPANIES AND FINANCE



## Australia lifts dealers' foreign

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increase the capacity of dealers to outain access to securities in





## Merrill Lynch and BNP tap market

## \$30m Eurobond withdrawn



## Swiss Re forecasts strong rise



## Union Carbide writes off Bhopal unit








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FT INTERNATIONAL BOND SERVICE
LTCB

The Long-Term Credit Bank of Japan, Limited
(Kabushiki Koisha Nippon Choki Shinyo Ginko)
(A Jupanese Corporation)

## U.S. $\mathbf{\$ 1 0 0 , 0 0 0 , 0 0 0}$

## 8\% Notes Due 1991

Issue Price $1011 / 2$ per cent.
LTCB International Limited Bankers Trust International Limited Credit Suisse First Boston Limited

Morgan Guaranty Ltd
Salomon Brothers International Limited

| $\begin{array}{lr}\text { Banque Bruxelles Lambert S.A. } \\ \text { Baring Brothers \& Co., Limited } & \text { Banque Paribas Capital Markets Limited } \\ \text { Chase Investment Bank }\end{array}$ |  |  |
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| Chemical Bank International Group Commerzbank Aktiengeselischaft |  |  |
| County NatWest Capital Markets Crédit Commercial de France |  |  |
| Crédit Lyonnais Dai-Ichi Earope Limited |  |  |
| Daiwa Europe Limited Deutsche Bank Capital Markets Limited |  |  |
| First Chicago Limited Goldman Sachs International Corp. |  |  |
| Hill Samuel \& Co. Limited Kredietbank International Group |  |  |
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Union Bank of Switzerland (Securities) Limited
S.G. Warburg Securities

Financial Times Thurrday August 141986

## INTL. COMPANIES and FINANCE

## Jim Jones on a threat to Pretoria's sanctions-busting plans SA chemical groups shun spending



## These securities have been sold ourside the L' inied Slates of America end Japan. This announcemmt

NEWISSUE
13th August, 1986

#  <br> MITSUI PETROCHEMICAL INDUSTRIES, LTD. <br> U.S. $\$ 70,000,000$ <br> 23/4 per cent. Guaranteed Bonds due 1991 <br> Warrants <br> to subscribe for shares of common stock of Mitsui Petrochemical Industrics. Lid. <br> The Bonds will be unconditionally and irrevocably guaranteed by <br> The Mitsui Bank, Limited <br> (Kabushiki Kaisha Mísui Ginko) 

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LTCB International Limited
Prudential-Bache Securities Internationa
James Capel \& Co.
Daiwa Europe Limited
IBJ International Limited
KOKUSAI Europe Limited
Mitsui Trust International Limited
Smith Barney, Harris Upham \& Co. Incorporated Union Bank of Switzerland (Securities)Limited S. G. Warhurg Securities

Banque Bruxelles Lambert S.A. Crédit Lyonnais Dresdner Bank Aktiengesellschaft Kleinwort Benson Limited - ${ }^{2}$


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## KUMAGAI GUMI CO., LTD.

U.S. $\$ 100,000,000$

3½ per cent. Guaranteed Bonds Due 1993

## Warrants

to subscribe for shares of common stock of Kumagai Gumi Co., Itd.
Payment of principal and interest being unconditionally and irrevocably guaranteed by The Sumitomo Bank, Limited ISSUE PRICE 100 PER CENT.

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| Banque Nationale de Paris | Baring Brothers \& Co., Limited |
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| Kidder, Peabody International Limited | KOKUSAI Europe Limited |
| Kuwait Investment Company (S.A.K.) | Lloyds Merchant Bank Limited |
| Morgan Grenfell \& Co. Limited | New Japan Securities Europe Limited |
| Pierson, Heldring \& Pierson N.V. J. | J. Henry Schroder Wagg \& Co. Limited |
| Sociéte Générale | Sumitomo Trust Intemational Limited |
| Swiss Volksbank | Tokai International Limited |
| Universal Securities Co., Ltd. Yamatane Securities (Emeo | Westdeutsche Landesbank Girozentrale (Emope) Ltd. |
| ANZ Merchant Bank Limited | Bankers Trust International Limited |
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| Bayerische Vereinsbank Akstiengesellschaft | James Capel \& Co. |
| Chemical Bank International Group | Genossenschafiliche Zeniralbank AG |
| Goldman Sachs International Corp. | Hill Samuel \& Co. Limited |
| Kleirwort, Benson Limited | Meiko Securities Co., Ltd. |
| Samuel Montagu \& Co. Limited | Morgan Stanley International |
| Nuovo Banco Ambrosiano SpA | Taiyo Kobe Imemational Limited |
| Vereins-und Westbank Aktiengesellschaft | Wako International (Europe) Limited |

UK COMPANY NEWS

## RECOVERY CONTINUES FOR TWO COMPOSITES

## CU $\mathbf{£ 4 1 m}$ back in profit at midway

## by martin plckson



## General Accident makes $£ 48.4 \mathrm{~m}$ but motor account losses increase sharply

## -




## Ultramar incurs $\mathbf{£ 1 3 m}$ loss in second quarter <br> Aidcom shares fall on failure

 of bid talksMetal Bulletin







## 




Ensign adds to
Ensign adds to



DIVDENDS ANNOUNCED





## UK COMPANY NEWS

## Pleasurama and Mount

 Charlotte in merger talksbydavicilot








## PHIT terms final-Greycoat




DII
ponders report on Elders bid







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 Mhe monopies Coamis


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## FINANCIAL TIMES

IS PROPOSING TO PUBLISH A SURVEY ON

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PURLICATION DATE: OCTORER 6 COPY DATE: SEPTEMBER 22

## 1 Introduction

2 The mechanisms
3 The role of the private sector
4 The major conarbations
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## FINANCIAL TTMES

SIX
MONTHS'
REVIEW

Interim dividend increased


* Good growth and profits in the United Kingdom.
$\star$ Continued improvement in the United States.
$\star$ Other territories maintain their important
contribution to pmofits


The half yearly report will be sent to shareholders.
Commercial Union
Assurance Company ple

## Uitramar <br> SIXMONTHS 1986

## UNDERLYING STRENGTH IN CORE BUSINESS

(2) Profit for the half year of $£ 4.2$ million before extraordinary item of $£ 23$ million. Cash flow of $£ 55.3$ million.

- Interim dividend of 2 pence per share.
- Sale of surplus assets expected to realise £65 million.
(3) Operating and interest costs being reduced.
(2) Eastern Canadian profitimproves as benefits of Gulfacquisition come through.
UK onshore appraisal drilling very encouraging. Important find in USA.
웅 Strong reserves of oil and gas. Strategic objective to increase.


## General <br> Accident

 INTERIM RESULTS


| The results for the six months ended 30th June 1986, estimated and unandited, are compared below with those for the similar of exchange; also shown are the actual ressults for the full year 1985. <br> It must be emphasised that the results for the interim period do not usually provide a rellable indication of those for the full year. |  |  |  |
| :---: | :---: | :---: | :---: |
|  |  |  |  |
| Preminm Income- |  | ${ }_{\text {815, }}$ |  |
| Investment ricome | 1392 | $\underline{129.0}$ | 256.7 |
| General Business Result ....... | ${ }_{\text {(20,8) }}$ | ${ }^{(1279} 4$ | 8,8. |
| Lees Interest on Lonns ......... | $\frac{49.4}{10}$ | $\xrightarrow{0.9}$ | (e. |
| Proft (Cosss) before Taxation ....: | ${ }_{488}^{48}$ | $\underset{(6.8)}{(2.1)}$ | $\underset{\substack{26.5 .9 . \\ \text { (10.). }}}{ }$ |
|  | 18 |  |  |
| Net Probit (Coss) atributable to |  |  |  |
| ${ }_{\text {ken }}^{\text {Karaluse }}$ | ${ }^{23.78}$ | $\stackrel{\text { 20p }}{ }$ | 20.5 p |
| ata | 21 | \$5,45 |  |

ANALYBIS BY TERRITORY OF GENERAL buSiness fremici ncowe

## UR. U.S.A. EEG other than UK Comad <br> Canadaer <br> 

Net written. premiums. and. Investment income increased in
sterling terms by $21.9 \%$ and $14.1 \%$ respectively. The 1986 fgures sterling terms by $21.9 \%$ and $14.1 \%$ respectively. The 1986 figures Adjusted to exclude the effects of currency fuctuations and Pilot
the tncreases were $19.6 \%$ and $11.5 \%$ respectively.
In the second quarter there were underwriting losses of $£ 32.3 \mathrm{~m}$
(1985 550.2 mII loss ) of which $£ 9.8 \mathrm{~m}$ (1985 f12. 4 m loss) in the United Kingdom and $£ 13.0 \mathrm{~m}$ ( 1985 £24.7m loss) in the United States. In the aggregate other territorijes produced underwriting losses of $£ 9.5 \mathrm{~m}$ ( $1985 £ 13.1 \mathrm{~m}$ loss). The pretax prof For the six months in the United Kingdom there was an under-
writing loss of $£ 38.8 \mathrm{~m}$ (1985 $£ 43.3 \mathrm{~m}$ loss). Losses in the Motor account increased to $£ 15.1 \mathrm{~m}$ ( 1985 £8.9m loss) refiecting a sharp
increase in the incidence of claims. The Homeowners account incruenced by severely adverse weather in the first quarter
infowed a loss of
shi2 showed a loss of $£ 12.3 \mathrm{~m}$ (1985 59.8 m loss) despite a small profit tinued to benefit from rating increases and a reduction in large
Industrial Fire claims to show a loss of $£ 7.9 \mathrm{~m}$ (1985 $£ 18.3 \mathrm{~m}$ loss). For the six months net premiums written in the United States
totalled $\$ 569 \mathrm{~m}$ ( 1985 . $\$ 487 \mathrm{~m}$ ) with an operating ratio of totalled $\$ 569 \mathrm{~m}$ ( 1985 w $\$ 487 \mathrm{~m}$ ) with an operating ratio of
109.99\% as compared with $116.97 \%$ for the same perio in 1985. On the United Kingdom accounting basis the underwriting loss
was $£ 38.2 \mathrm{~m}$ (1985) $\mathrm{En56.8mm}$ loss). Commercial Lines benefited from continued rating increases to show strong improvement
whilst $P$ Personal Line results were ittle changed. Elsewhere there were aggregate underwriting losses of $£ 19.8 \mathrm{~m}$
(1985 527.8 m loss). Improving trends were evident in many territories, and most particularly Canada Trading conditions in
France, Netherlands and New Zealand continue to be difficult. New annual premiums for life business in the United Kingdom in
the first six months of 1986 were $\mathrm{E13.6m}$ (1985 E14.0m) and single premiums $£ 11.7 \mathrm{~m}$ ( $1985 £ 38.2 \mathrm{~m}$ ).

## Dividend

The Directors have declared an interim dividend for the year
ending $315 t$ December 1986 of 10.0 p per share ( 19858.0 p ) payable on or after 1st January 1987 to ordinary shareholders
on the register of members on 1st December 1986. 13th August 1986
General Accident Fire \& Life Assurance Corporation plc. World Headquarters: Pitheavlis, Perth, Scotland PH2 ONH.

## The third FT City Seminar

MerchantTaylors' Hall, City of London 13 \& 14 October 1986

## FT

financial times
conferences


 ,


## Trencherwood aided by rising demand for homes



## This announcement appears as a matter of record only

## ( PACIFICORP

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The undersigned have been appointed as dealers for the above Programme

## Citicorp Investment Bank Limited

## Swiss Bank Corporation International Limited

## Saville Gordon tops

 £2.5m but faces
## a challenging year


BOARD MEETNES



## 

ugust 1980



Detad August 144th, 1986.
Petroleos Mexicanos By: The Chase Manhatran Barik N.A.
Now Yock as Principal Paying Agent

20

## Professional Associate <br> Corporate Finance <br> City


 accuisition advice. The company is well capitalised
North America and Australia in addition to the UK.
This appointment - which could well lead to a Directorship - thus
represents an arguably unique opportunity to play a leading role in the represents an arguably unique opportunity to play a leading role in the
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graduate in hisisher late 20's to late 30 s.s. will lsoove all have exceptional tectnical corporate finance skills, developed in merrhant banking o perhaps in a maior profeasional tim. Personal qualities suited to the
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## Yorkshire

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c. $£ 30,000$ + bonus, share option \& car Birmingham/Shefrield
 turnove Group.

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s. Dagnar Lee or Stanley latld contac 1-631 3191, or write to them in complet confidence at the address below

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## THE COMPANY

## GEG Australa isa leading Australian lectrical 

 THEDIVISION The Heaw Enginearing Division has an anuual: people based onitisworksin Bissane, Queenslan transformiers switchgearindtraction motor equipmentas well as providing a repararand after Sales sevicico tormajor plant and machinerl. THE POSTTION
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compeethiveremuneration package which includes acompenyy Ear andiritocation expenses.
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olicemats upply to: Box A027s
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| Kin | Finance \& Computing |




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${ }_{10}$ Cox A0239, Financial Times

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ment manager to henad its Investment Department The persson sbould be a good
manager, administrator and able to train the Investment Department employees. manager, administrator and able to train the Investment Department employees. Canddates should have at least seven years of experlepce and have a degree in
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Bahrain is a plessant place to live and the position provides an attractive compensation package.

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## TECHNOLOGY: Computing

Louise Kehoe, in San Francisco, looks at the Intel microprocessor which is set to have a profound impact on the computer industry and its customers

The 'turbo' that will boost market competition


Compaq set

## to be first

 past post


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#### Abstract

$\qquad$




And speed will cut expert system costs

## Raw power goes on offer to engineers



| Sously sublitited the comS, Intel claims. |  |
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| Artificial Interligance pro- |  |
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## Brown Boveri build equipment and control systems for all the cement works in Egypt.

 on long-established foundations, supplying electrical
## From the beginning

BBC Brown Boveri supplied electrical equipment for Egypt irst modem cement works tion in a country of long trad tions.

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every one of Egypt's cement every one of Egypt's ceemen rently being built.
Virtually all the electrical equip ment for the two new 4500 for example. One line is on stream the other is to follow in 1986 system is called PROCONTIC

Custom-built and standard motors, modular switchgea programmable control facilities make a good mix.

Brown Boveri play a vital role in providing the world with th ing and utilizing electricity. Acting as main contractor, as head of a consortium or as con sortium member, Brown Boven are there. Beit as part of a tradi-
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F.T. CROSSWORD PUZZLE No. 6,099




## COMMODITIES AND AGRICULTURE

## Commodity group plans platinum expansion

## US crop estimates send Chicago markets lower



## US to sell <br> cut price <br> sugar to China <br>    <br>  is dreaded nidausurual whid Government warehouses, wher sugar inventories stood    ment acquisition rate of 17,7 cents a paund arguing that the price approximately relates to   <br> aur returns make sure we concern was to to mat absolute <br> 

## Price fall lifts cotton demand

|  |
| :---: |



But tbe committee also citer
an incressing consumer pref



## 

## Sudan completes $\$ 60 \mathrm{~m}$ export deal



## Banana growers fight for market shares


#### Abstract

    

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## CURRENCIES; MONEY and CAPITAL MARKETS

## FOREIGN EXCHANGES <br> Dollar and pound drift lower



EXCHANGE CROOSS RATES


FINANCIAL FUTURES

## Bonds fall back



Penney Easton \& Co.
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 MTERMATIOMAL \& BRITISH EITHRRLL, AOVERTISEMENT


 ans zin
and





Gerald Commodities Group, Inc.

Consolidated Statement of Financial Condition, April 301986.

| Assets | $\$ 38,921,000$ |
| :--- | ---: |
| Liabilities \& Shareholders Equity | $\$ 19,105,000$ |
| Subordinated Debt | $\$ 6,000,000$ |
| TotalSubordinated Debt\& Equity | $\$ 19,816,000$ |

$\square$ Gerald Commodities Group Inc. a wholly owned subsidiary of Gerald Metals Inc. has announced total capital of 519.8 m in $\square$ Gerald Commodities was incorporated in April 1986 as a holding company for its parent's brokerageoperations which are situated in London. Tokyo, Seoul, New York and Chicago. intemational activities of the Gerald Group. says that the Group has neverb.
 connections upuld a appreciale a dear statement of the financial The total loses wrich affected commodities aroup as a rssult of thed tin crisis ure some siti.5m. Today's figures show the strength of the commodities group after the loss Noolher member of the Gerald Group wasafjected
$\square$ Legal activity to recover the losses has been initiated and the opinion of leading counsel is that this action will be uccesstiul.
The Gerald Merals Group of companies comprises major rganisations specialisins in non-ferrous and precious metals, as vell as Gerald Commodities Group Inc.



LONDON STOCK EXCHANGE



WORLD STOCK MARKETS



## Indices





Paris was buoyed by the overnight
performance on Wall Street and the performance on wal Sureet and the re
lease of the higher French GDP fimes.
LAir Liquide pur on FFr 13 to FFr 762 LAir Lequide put on FFr
on its expansion in the US. Peugeot was prominent among tbe de
clines with its FFr 50 drop to FFr 1.080 as it revealed a a.9.9 per cent fall in July
sales despite a 1.2 per cent increase in soles despite a
total dompestic demand.
Moèt-Hennessy benesited from bar-
gain-hunting in the foods settor as it
gained FFr 59 to FFr 2.214. Carrefour
 sence of many operators due to August-
holidays. Fiat jumped L90 to L15.190, and Snia, the defence suhsidiary of Fiat
surged H 355 to L5 $L, 740$ on reports that it would win contracts associated with the
US Star Wars programme. US Star Wars propramme
Buitoni, the
controersified food group controlled by Sig Cario De Benedeltip,
sprinted 655 to 5,700 in reaction to the sprinted L650 to L L 9,700 in reaction to the
end of the pasta
US and the EEC. end oi the pasta
Brussels Evurned calm after a busy opening while Madrid was led higher by
construction and bank issues. Oslo managed the largest rise in two months,
nut but turnover remained thin due to sum-
mer holidays.

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## OVER-THE-COUNTER

## FINANCIAL TIMES <br> WORLD STOCK MARKETS

WALL STREET

## Lower rate hopes give strength

THE EXPECTED foray by profit-takers
failed to mateitilise on Wall Street yes-
terday writes Faul Hannon After two sessions of strong advances.
a shapp tectrincial downtrum was antic.
ipated, but the market continued to deipated, but the market continued ad de-
tive strength from the belief that US interest rates could be cut again soon, West Germany
A firmer bond market also rellected
the interest rate optimism.
At 3pm the Dow Jones industrial aver-
age was up 11.25 at $1,846.74$.
Among the leadion hive chips IBM
jumped $51 \%$ to S133, MeDonald's was jumped $51 / \%$ to $\$ 133 \%$, McDonald's was
$\$ 1 /$ higher ot 5674 and Merck surged
$\$ 2 \%$ to $5112 \%$ althougb General Motors

The stores sector was active after the from some of the leadinguarter results
Pemney jumped $\mathrm{S} 1 \%$ to s 79 in in response



 ahead and S.
ain at $\$ 45 \%$.
The leading Detroit car makers also
ained ground on the strength of higher industry suaes figures for early August
Ford
mprinted $\$ / \%$ to $\$ 59 \%$ after showiog Ford sprinted $5 / 8$ to $\$ 59 \%$ after showing
25 per cent gain in its daily sales rate 25 per cent gain in its daily sales rate
while Chysyler. 15 per cent up in the pe
riod, traded $\$ \%$ higher to to $40 \%$. nod, traded $\$ \%$ higher to $\$ 40 \%$ Big Three Industries, the industrial
gas supplier whic wwas one of the most active on Tuesclay watter agreeting mos
apt

 Also active was 1CN Pharmaceuticals,
up $\$ 33$ to
mendation from on a strong huy recom-
frome Webber. Two of mendation from Paine Webber. Two of
the group's sumsidiaries also jumped in the group's subsidiaries also jumped in
over-thecounter trading Viratek sirged
$\$ 3$ to $\$ 103$ and SPI Pharmaceuticals advS3 to 5100 and $S P$ Pharmaceuticals adv
anced $51 / 1 /$ to $\$ 34 \%$. First American Financial gained $\$ 2 \%$
to $\$$ S33\% in heavy
oTC trading after its In the credit markets bond prices
firmed by up to $\%$ point on news of the small 0.1 per cent gain in July retail sales, which suggests that Fed action
may still be necessary to get the econo-
my moving again ${ }^{m y}$ moving again. the $7 \%$ per cent sue ine in 20118 , traded bond
of
 cent while the 10 -year $7 \%$ issue rose $\neq 2$
point to $101 \%$ to
jield 7.14 per cent.



TOKYO
Strong push across threshold
BUYNG 1 NTEREST
stocks persisted in Tokyo yesterday to drive share prices sharply higher and
dhe Nikkei average to above 18.000 fo

 Tre closely watched market barome
ter of 225 select issues gained 208.07 ter of 225 select issues gained 208.07
rom the previous day to 18.000 .76 . from the previous day to 18.000 .76 . VO
ume increased from Tuesdis 830 m
shares to 1.540 m , the third-heaviest on
. record Advances outmumbered decline
by 501 to 373 , with 91 issues unchanged Investors were heartened hy the strong performances of other es changes. notably wall Strest, which
stemmed from growing investor expec stemmed for coorrinaged discount-rate
cuts by Japan, the US and West Germany.
Top of the shopping list were utilities
beavy electricals, shiphuildings and oth er large-capital stocks, such as Toky Eliectric Power and Tosbiben Institution
al investors hunted these issuues for short term capital gains.
Nippon Kokan topped the active list
with 16.38 m shares changing hands ith 160.38 mm shares changing hand
and rose $\mathrm{MY1}$ to Y253. Ishikawaijma-Har
ma Heavy Industries, secondd.husient. ima Heavy industries, second-husent
with 155.28m shares. surgeed $Y 22$ to $Y 431$. Kawasaki Steel gained Y13 to Y221 and
Nippon Steel Y 7 to Y 2005 . To kyo Electric Power leaped Y250 to a high of Y6,400 while Tokyo Gas advan
ed Y44 to a reord Y89, eclipsing the
previous peak of Y860 reached on July
A1. Among beavy electricals, Toshiha
hird with 121.10 m shares traded. rose Among beary electricals, Toshina,
thirro wwith 121.10 m shares traded. $\begin{aligned} & \text { rose } \\ & \text { Y41 to } \mathrm{Y} 608 \text { and Mitsubishi Electric } Y 18\end{aligned}$ Y4 1 to Y6
to $Y 466$.
Also sought were leading issues to
Aenefit trom domentic demand benefit from domestic demand expan-
sion Ohbayashi jumped $Y 33$ to $Y 850$ and Kaima You to Yi.060.
were popular. arith Misethesvitsuby stock
Estate
adding Yo to dress Y50 to ${ }^{\text {Yi, }}$, 180.0 and Nippon EX
Expectations for interest-rate
 houses; which had reached records the
 Banks also fared well Sumitomo Bank, which advanced Y80 to Y2.300 a
one stage closed Y50 higher at 12,270,
matching its all-ime high set on Aprill
 Y100 to Y1,610 and Mit trubishi Trust and
Banking giyrocketed Y180 tor Y2.50.
Bond prices firmed ammid hopes for Bond prices firmed amid hopes for
lower interest rates. The yield on the
and benchmark 62 per cent government
bonds, maturigg in July 1995. fell to
650 , 4.650 per cent rom ruen
cent in early trading. At this level, how
piow ever. mavsive sell orders were piaced
and drove the yield higher. Later, the
benchmark issye attacted buying interest, with the yield sinking to
4.635 per cent, below the psycbologica 4.635 per ceant, below the psycbological
barrier of 4.650 per cent
Dealers belijve the jiedd will continu Dealers believe the yield will continue
to edge down for the present. but they predict it will not go as low as 4.600 pe
cent because of relatively heavy selling
Eor

SINGAPORE
ECORDS were reached in Singapore atter a session of brisk huying. The
Straits Times index shot up 17.83 to
797.90, its highest level since June 11
Banks were especially strong, aided hy a s surprisingly good pertormanee in
the first half of 1986
gdtor DBS, which added 35 cents to S587.70. Elssewhere in the sector, OCBC gained 25 cents to
$S 87.55$, OUB 18 cents to S 5.08 and Mal yan Banking 12 cents to S 83.78.
Among blue chips Fraser \& advanced 15 cents to $\operatorname{Ss8.50,\text {and}}$ Singa-

## HONG KONG

BARGAIN-hunting pushed Hong Koig
higher, leaving the Hang Seng index ur
3.02 at $1,908.02$ after a loss of nearly
points earlier in the session

China Gas was active on continue
keover speculation but ended utilities Hongkong Electric was als
steady at HK59.50.
In properties Impala Pacific, up 10
cents at HSR2B, and Sing Tac, 5 cents cents at HKS28, and Sing Tao, 5 cents
firmer at HKS2.
of a aivanced on the sale

## SOUTH AFRICA

A FIRMER bullion price litted gold is-
ues in Johannesburg and also pulled is Aues in other sectors highe Among the leading gold shares, Vaa
Reets rose R4 to R308, Driefootein gained 75 cents to RR2 and Free State
Consolidated Gold Mines firmed R1 to

Among platinums, which have been
higher on a firmer commmodity price. Imhigher on a armer commodity price. Im-
pala a added R1.25 to R55.75. Diamond
share De Beers rose 25 cents to R33.25.

## LONDON

STOCK SHORTAGES of many leading
issues in Lordon yesterdyy helped
Len prices to rise. Furrher shasp gains were


hopes about the rend of ok conpany
probist remained at he basis of the ral.
F.
Stores found favour, xith Burton 14 p


The gilt market was disenchanted
and prices slipped further.Longs ended around $\begin{aligned} & \text { id down }\end{aligned}$

australia
PATCHY TRADRGG in Syiney saw in-
 BhP onace again returned to the limeight atter a period spent at the back of
the stage. ppecutaio that Mr Robert
Hot

ASB82.
Mr Holmes a Court's takeover vehicle, Bell Resourres, advanced 17 cents to
ASt 55 whil
wharent
company
Bell




## CANADA

MOST SECTORS showed some meak-
ness in Toronto yesteridy atter ness in toronto yetieray atter recordActive hit traded steadilis around crast






EUROPE
Buoyed by corporate results
STRONG CORPORATE results contirued to buog European bourscs yesterday ${ }^{\mathrm{ing}}$ Amsterdam posted a fresh recorc
 Tuesday's peak by farther 1.1 to a a re
 F1 702m
Most of

 which announced good results on Iv .
day. turned Fl 11.50 lower to Fl 510.50 am
id proift takig. id proititaking.
WKM. due to announce first-quarter
figures. today, edged 80 cents up to FI figures today. edged 80 cents up to Fl
50.30. Hoogovens, also reporting today
gained Fl 1.30 to Fl 108.30. Strong for-

 to F1 638 . I
to Fl 1212 .
Among publishers Elsevier jumped $F$ In
more to
$F 1$
233
as
$V N U$
lost
$F 12$ to $F I$ 342. Paper group KNP, releasing first
half results today, turned F 4.30 louer half results
to $F$ F 16.30 .
CBS index holding at its record level of CBS index holding at its record level of
118.2 and the average yield on Dutch
state boads was unchanged at 5.94 per state
cent.
Frankifurt finished the day higher of er a wave of foreign huyers stopped lo
cal protit-takers in their tracks. The Commerrzbank index gained 18.0 to
$2,020.0$ with much of the attention refoCused on car makers.
BMW manazed one of the best gains
of the day with its DM 38.50 surge to DM of the day with its DM 38.50 surge to DM
5M while viW added a further DM 22 to
535 . Daimler DM 535. Daimler, often the leader of the
car sector, managed a DM 15 advance to
DM 1258 , and Porsche was bougbt DM


DM 10 to DM 429 and Horten closed DM
D ahead at DM 217 .
Banks, normally a first-stop for for Beaks, normally a first-stap for for
eign buyerko only party followed the
broad market, with Bayerische Vereins.
 and Deusche Bank DM 2.80 up at DM
823 Dresdner moved against the trend
with 1 DM11 side to with a DM 1 slide to DMI 444 while Coin.
merzbank was unchanged at DM 320 . merroank was unchanged at DNM Sua.
Utilities made only modest progress as hopes rose for a cut in interesstrotres.
Veba gained a further $D M 2$ to $D M$. 261.50 on further consideration of its
stronger first-balf profits while RWE Continued on Page 31



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    amaichi Intenational Caplas Managemment Co., Lud. Te: Tokyo 03-660-6140
    
    YaMAICHI SECURTIES CO., LTD
    
    

